

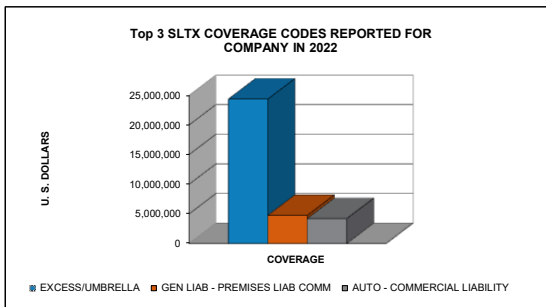
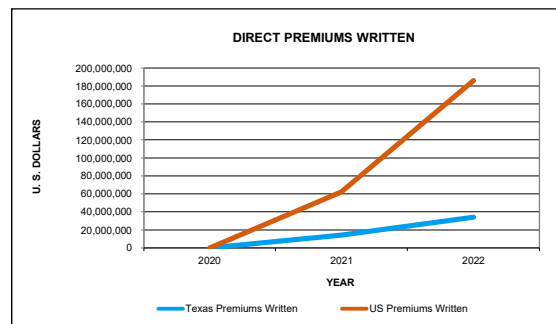
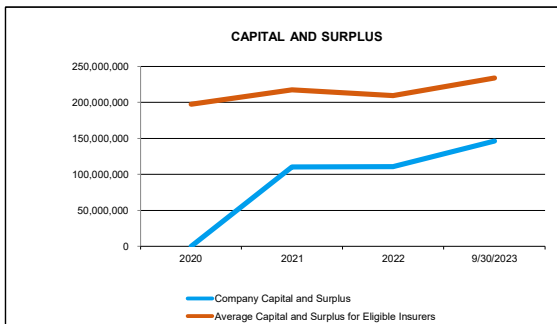
Upland Specialty Insurance Company				Issue Date:	12/5/2023
Insurer #:	13766270	NAIC #:	16988	AMB #:	020955

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	18-Mar-21	Domicile	Excellent		Insurance Group	
Incorporation Date	12-Feb-21	Texas	A- May-23		NA	
		Main Administrative Office				
Commenced Business	31-Mar-21	5050 Quorum Drive, Ste 700#473 Dallas, TX, US 75254				
				Parent Company		
				Pursuit Investors, LP		
				Parent Domicile		
				Delaware		

	9/30/2023	2022	2021	2020
Capital & Surplus	146,385,000	110,731,000	110,098,000	0
Underwriting Gain (Loss)	(5,082,000)	(2,076,000)	(7,113,000)	0
Net Income After Tax	(1,241,000)	(598,000)	(6,153,000)	0
Cash Flow from Operations		52,611,000	20,288,000	0
Gross Premium		186,193,000	62,298,000	0
Net Premium	108,878,000	78,748,000	29,645,000	0
Direct Premium Total	207,495,000	186,193,000	62,298,000	0
Direct Premium in Texas (Schedule T)		34,098,000	14,153,000	0
% of Direct Premium in Texas		18%	23%	0%
Texas' Rank in writings (Schedule T)		2	2	-
SLTX Premium Processed		33,943,319	8,901,937	
Rank among all Texas S/L Insurers		81	117	
Combined Ratio		104%	170%	0%
IRIS Ratios Outside Usual Range		3	4	0

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
168.00%	71.00%	166.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
15.00%	87.00%	1.50%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
1.00%	1.00%	55.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
20.00%	0.00%	0.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
0.00%		
Usual Range: Less than 25%		



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 34,098,000.00
	\$ -
	\$ -
	\$ -
	\$ -

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 14,076,000.00